

EXHIBIT 18

From: jason galanos <jason@burnhamequitypartners.com>
Subject: Fwd: Municipal Bond Issue - Public Finance Authority
Sent: Sun, 2 Aug 2015 17:06:03 -0700
To: Bevan Cooney <btcooney@gmail.com>
[IDC Tribal Propane Feasibility Study.pdf](#)
[2013 Propane Market Outlook 1 .pdf](#)
[Propane Statistics.webarchive](#)
[OS COOP v8 aug 1.docx](#)

Begin forwarded message:

> From: jason galanos <jason@burnhamequitypartners.com>
> Subject: Municipal Bond Issue - Public Finance Authority
> Date: August 2, 2015 at 4:04:01 PM PDT
> To: Neil Callahan <neil@burnhamequitypartners.com>
>
> Neil
>
> As a summary, the parties are planning to issue a \$52,000,000 20-year municipal bond issue, the proceeds of which will be used to install upgraded propane delivery systems on Native American reservations, principally in cold-climate geographies. The issuer is the Public Finance Authority ("PFA"), a wholly owned body politic of the state of Wisconsin. The PFA is acting as the conduit issuer for the Infrastructure Development Cooperative LCA, a Washington DC based cooperative association founded by several federally registered Indian tribes. The Co-op is wholly owned by its members, each sovereign governmental bodies.
>
> The Co-operative has committed to provide a Feasibility Study as a supplement to the Official Statement (attached). A draft of a Feasibility Study is attached. At the request of the underwriters, the issuer is seeking a summary report from a non-tribal independent provider. The objective is a separate report that summarizes principally empirical third party sourced propane information, including:
>
> 1. historical propane pricing spread (wholesale/retail; summer/winter)
>
> 2. tribal propane usage
>
> 2(a) Confirmation summary of the usage of founding tribal Co-op members (sourced from written tribal representations)
>
> 2(b) Confirmation of the pending tribal participants (in reliance upon written representations)
>
> 3. summary of the propane market as derived from industry data (see attached)
>
>
> The underwriters are looking for a summary report that confirms market available data and/or explicitly relies on tribal government representations, and may be so qualified.
>
> The bond offering is scheduled to occur immediately subsequent to the August 11, 2015 meeting of the PFA board. Accordingly, there is a sense of urgency, and a related appreciation for the scope limitations.
>
> Let us know if you have a firm interested in the work. There are several other Indian issues in pipeline in health care, renewable energy, and some extractive resources projects on reservation, if this helps you target who you may want to invest the time with, and vice versa.
>
> Thanks.
>
> Jason

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From: jason galanos <jason@burnhamequitypartners.com>
Subject: Municipal Bond Issue - Public Finance Authority
Date: August 2, 2015 at 4:04:01 PM PDT
To: Neil Callahan <neil@burnhamequitypartners.com>

Neil

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Thanks.

Jason

Appendix A

To the Official Statement for the

Infrastructure Revenue Bonds (Co-op) Series 2015

Propane Feasibility Study

Native American On-Reservation Market

Prepared for:

Infrastructure Development Cooperative LCA
Attention: Board of Directors
1875 Connecticut Ave, 10th Floor
Washington, DC 20009



Prepared by:

Sovereign Government Services Agency
618 S. Alfred St
Alexandria, VA 22314

(j) Taxes

The Co-op, as a unit of a sovereign government, has elected to exclude any provision for taxes in its forecast.

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